

ESSEX RETIREMENT BOARD WORK GROUP
Thursday, June 26, 2014
Essex Town Hall, Meeting Room B
5:00 p.m.

Present

Work Group

Peter Decker, Ethan Goller, Stacia Libby, Kelly Sterner, Ellen Whaley-Wexler.

Others

Betsy McLaughlin, Retirement Board Clerk

Ellen Whaley-Wexler called the meeting to order at 5:20 p.m.

The June 24, 2014 Work Group meeting minutes will be reviewed at the next meeting.

The actuarial evaluation sheets submitted by each member at the June 24, 2014 meeting were handed back to the members. Members were asked to work thru them to make sure all bidders have been rated and that the rating scale of 0 – 4 is used. Members were also given the actuarial bid score sheet summary that has been prepared to make sure the numbers are accurate. That will complete the actuarial scoring process.

Ellen Whaley-Wexler turned the meeting over to Peter Decker and Ethan Goller to continue discussion from the June 24, 2014 meeting on the investment proposals. Updated fee calculations prepared by Peter were reviewed and discussed. The proposals under consideration were discussed at length, including questions about discretion in making changes, bench strength and succession planning. Ellen noted that one of the proposals has a three-page confidentiality statement so she will need to send notice of the FOI request received. One proposal still needs to be reviewed by one of the members, so final selections for the investment proposals were not made and discussion will continue at the next meeting.

The next Work Group meeting will take place on Monday, June 30, 2014 immediately following the Special Retirement Board meeting on that date, which begins at 5:00 p.m. ING will not be attending this meeting as previously planned.

A motion was made by Ethan Goller to adjourn the meeting at 6:45 p.m. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Respectfully submitted,

Betsy McLaughlin
Retirement Board Clerk